



## Press Release

### **Orascom Development realized another milestone for the Andermatt project**

Altdorf/ Cairo, 15 July 2009 - Orascom Development announces that its Swiss subsidiary Andermatt Alpine Development Company (AADC) was awarded the required permits and approvals to commence the construction phase of the podium and the championship golf course. With these permits, awarded by Andermatt construction committee, Orascom Development is now closer to the actualization process for the Andermatt project, the Group's first integrated destination in Europe. Beside the professional 18-hole golf course and the podium, the resort is planned to feature various leisure facilities including a sports center with all-season leisure pool and a commercial center, promoting the Andermatt project as a year-round destination.

The double deck underground podium is the central infrastructure system for the core zone with approx. 900 parking spots, supply and disposal, media development, technical rooms and storage areas. The area above the podium will be dedicated for pedestrian use only to improve the urban development of the Andermatt project. Construction of the podium is expected to commence prior to end of 2009. On top of the podium and over the life of the project it is planned to build five hotels, offering 844 guest rooms in-addition to the residential component offering 490 apartments and 20–30 villas. The earlier are complemented by a convention center and a concert hall plus multiple options of shops and restaurants.

The 18-hole golf course (PGA Championship) has 70% ecological compensation areas, whereby development is expected to commence during the fourth quarter of 2009 and last till 2013.

The granting of the building permission is an important milestone in the resort project and the fact that no objections were received during the application period further emphasizes the continuous support from the local community and the authorities.

## **About the Group**

Established in 1989, Orascom Hotels and Development S.A.E. ("OHD") today is a leading integrated town developer in Egypt and the Middle East with almost 20 years of experience. OHD is a developer of fully integrated towns that include hotels, private villas and apartments, leisure facilities such as golf courses and marinas as well the supporting infrastructure. It has secured or is in the course of securing large land banks in untapped yet attractive locations with development potential in Egypt, Morocco, Oman, the United Arab Emirates and Switzerland. The high quality portfolio combined with a proven business model is expected to result in long-term growth opportunities. Currently, OHD operates two successful flagship towns, El Gouna and Taba Heights (both in Egypt), has secured, subject to certain conditions, or is about to secure, land banks of approximately 127 million square meters and has a workforce of approximately 18,000 staff. Since the settlement of the exchange and tender offer by Orascom Development for OHD, Orascom Development is the new parent of OHD. Orascom Development has a dual listing, with a primary listing on the main board of the SIX Swiss Exchange (Switzerland) and a secondary listing on the EGX (Egypt Stock Exchange). The company's shares are fully fungible (with the same ISIN code) and can be traded on both stock exchanges in Swiss Francs.

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